

**Company X**  
Publicly Traded & Transaction Comparables  
XX/XX/20XX

**Public Comparables - Company X**

*Dollars in millions, except per share data*

	EBITDA Margins				P/E Ratio				EV / Sales				EV / EBITDA					
	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE		
<b>Public Comps</b>																		
Mean	0.1%	13.3%	14.5%	14.7%	24.0x	21.1x	20.1x	16.6x	1.67x	1.59x	1.20x	1.09x	10.8x	8.5x	8.1x	7.4x		
Median	9.3%	13.6%	16.2%	16.6%	18.5x	18.0x	18.2x	14.5x	1.29x	1.29x	1.22x	1.06x	9.7x	8.3x	7.6x	7.2x		
<b>Transaction Comps</b>																		
Mean									1.2x					7.6x				
Median									1.0x					7.1x				
<b>Private Company Discount</b>																		
	30.0%																	
Mean					16.8x	14.8x	14.1x	11.6x	1.17x	1.11x	0.84x	0.76x	7.6x	5.9x	5.7x	5.2x		
Median					13.0x	12.6x	12.8x	10.2x	0.90x	0.90x	0.85x	0.74x	6.8x	5.8x	5.3x	5.0x		

**Public Comparables - Company X**

*Dollars in millions, except per share data*

*Source: Bloomberg*

Company Name	Country	Market Cap	Enterprise Value	EV / Sales				EV / EBITDA			
				LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE
Company A	United States	2,796.4	6,008.3	2.13x	2.13x	2.00x	1.87x	11.20x	10.08x	9.32x	8.50x
Company B	United States	1,832.6	1,857.3	1.24x	1.22x	1.14x	1.06x	23.07x	13.03x	11.09x	9.99x
Company C	United States	56.7	49.8	5.88x	5.25x	1.42x	NA	NM	NA	NA	NA
Company D	United States	726.7	1,333.3	0.95x	0.90x	0.84x	0.79x	10.19x	8.11x	7.58x	7.11x
Company E	United States	107.9	1,647.9	0.30x	0.31x	NA	NA	3.68x	3.42x	NA	NA
Company F	United States	10,246.1	14,292.9	1.40x	1.36x	1.29x	1.24x	8.42x	8.42x	7.98x	7.46x
Company G	United States	219.1	391.8	1.29x	1.29x	1.15x	0.98x	12.79x	7.36x	5.95x	5.30x
Company H	United States	17,617.3	17,495.3	0.37x	0.37x	0.34x	0.31x	9.25x	9.59x	7.27x	6.16x
Company I	United States	30,094.5	64,043.5	1.50x	1.48x	1.41x	1.36x	7.98x	7.95x	7.58x	7.20x

Low	0.30x	0.31x	0.34x	0.31x	3.68x	3.42x	5.95x	5.30x
Mean	1.67x	1.59x	1.20x	1.09x	10.82x	8.49x	8.11x	7.39x
Median	1.29x	1.29x	1.22x	1.06x	9.72x	8.26x	7.58x	7.20x
High	5.88x	5.25x	2.00x	1.87x	23.07x	13.03x	11.09x	9.99x

Acquisitions Comparables - Company X

Dollars in millions, except per share data

Source: Factset

Date Announced	Completion Status	Target	Acquirer	Consideration	% Acquired	Deal Value	Target	
							EV/Sales	EV/EBITDA
9/6/20XX	Complete	Target A	Acquirer A	Cash & Stock	100.0%	46.5	1.72x	8.40x
5/18/20XX	Complete	Target B	Acquirer B	Cash	100.0%	138.8	0.72x	7.10x
12/11/20XX	Complete	Target C	Acquirer C	Cash & Stock	100.0%	21.3	1.93x	6.50x
11/27/20XX	Complete	Target D	Acquirer D	Cash	100.0%	113.0	1.83x	9.50x
9/1/20XX	Pending	Target E	Acquirer E	Cash & Stock	80.0%	200.5	0.80x	8.50x
5/24/20XX	Complete	Target F	Acquirer F	Cash & Stock	100.0%	60.9	1.03x	13.02x
3/16/20XX	Complete	Target G	Acquirer G	Cash	100.0%	49.1	3.43x	14.30x
12/31/20XX	Complete	Target H	Acquirer H	Cash	70.0%	0.7	0.00x	4.00x
7/27/20XX	Complete	Target I	Acquirer I	Cash	80.0%	145.0	0.50x	4.40x
5/17/20XX	Complete	Target J	Acquirer J	Cash	100.0%	2,880.9	1.57x	10.10x
4/19/20XX	Complete	Target K	Acquirer K	Stock	100.0%	628.5	1.52x	7.31x
6/19/20XX	Complete	Target L	Acquirer L	Cash	100.0%	113.4	0.89x	5.10x
2/1/20XX	Pending	Target M	Acquirer M	Cash	100.0%	48.6	0.57x	4.20x
1/15/20XX	Complete	Target N	Acquirer N	Cash	80.0%	104.0	2.21x	13.86x
12/31/20XX	Complete	Target O	Acquirer O	Cash	90.0%	0.6	0.00x	4.00x
7/27/20XX	Complete	Target P	Acquirer P	Cash	100.0%	142.8	0.60x	4.10x
5/17/20XX	Complete	Target Q	Acquirer Q	Cash	100.0%	2,709.3	1.40x	9.70x
4/19/20XX	Complete	Target R	Acquirer R	Stock	100.0%	610.8	1.90x	8.00x
6/20/20XX	Complete	Target S	Acquirer S	Cash	70.0%	109.7	0.70x	5.70x
4/1/20XX	Complete	Target T	Acquirer T	Cash	100.0%	49.2	0.50x	6.30x
7/15/20XX	Complete	Target U	Acquirer U	Cash	100.0%	100.0	2.50x	12.10x
2/31/20XX	Pending	Target V	Acquirer V	Cash	70.0%	0.7	0.00x	4.00x
7/12/20XX	Complete	Target W	Acquirer W	Cash	100.0%	156.1	0.50x	4.80x
8/10/20XX	Complete	Target X	Acquirer X	Cash	100.0%	2,903.8	1.90x	9.40x
4/19/20XX	Complete	Target Y	Acquirer Y	Stock	100.0%	593.5	1.40x	7.00x
8/19/20XX	Complete	Target Z	Acquirer Z	Cash	100.0%	110.4	1.00x	4.20x
3/11/20XX	Complete	Target AB	Acquirer AB	Cash	100.0%	47.6	0.88x	5.32x
8/19/20XX	Complete	Target AC	Acquirer AC	Cash	90.0%	109.0	2.64x	11.10x

Mean	1.24x	7.57x
Median	1.01x	7.05x